

Worried about your retirement income?

Take simple steps to help you stay in control,
feel more confident and avoid running out of money.



Quick read: simple steps to help your money go further.

Only have a minute? Here are the key points from this guide:

01

Turn savings into income.

Defined contribution pensions give you flexibility but also more responsibility. Know how much you can take and when.

02

Expect your income to change.

Many people find their retirement income is lower than expected. Plan ahead to avoid uncomfortable surprises.

03

Start now, even if you feel behind.

If you're in your 40s or 50s, there's still time to make a real difference and even small changes can help.

04

Consider the gender gap.

Women face specific challenges when it comes to retirement. A plan built around your life can help close the gap.

05

Account for rising prices.

Inflation could cut the value of your income over time. Make sure your plan includes a buffer.

06

Be realistic, even if you feel confident.

Two thirds of over-65s feel secure but one in three still worry. Confidence is good, planning is better.

07

Speak to someone you trust.

Personalised advice can help you make better decisions and feel more in control of your future.

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I've worked hard to build up my savings. I just want to know they'll last.

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If that sounds familiar, you're not alone. Nearly half of UK adults worry that their money might not stretch through retirement.

It's a valid concern. People are living longer; prices keep rising and most no longer have the security of a defined benefit pension that guarantees an income for life. But with the right steps, you can reduce the risk and feel more confident about the years ahead.

Source
Rathbones Group Plc research, March 2024 (1065 UK participants)

Worried about your retirement income?

01 Turn savings into income.

Do you know how to turn your pension pot into a steady, lasting income?

Most people approaching retirement now have defined contribution pensions – savings built up over time that need to last for the rest of your life.

These pensions offer flexibility and tax advantages, but they also come with more responsibility. You have to decide how and when to take your income and how to make it last.

A financial planner can help you build a personalised cashflow forecast that shows how your income might play out over time. It's not about predicting the future perfectly but about helping you understand your options and feel in control.

You'll also want to review your plan at least once a year to keep pace with life's changes.



02

Expect your income to change.

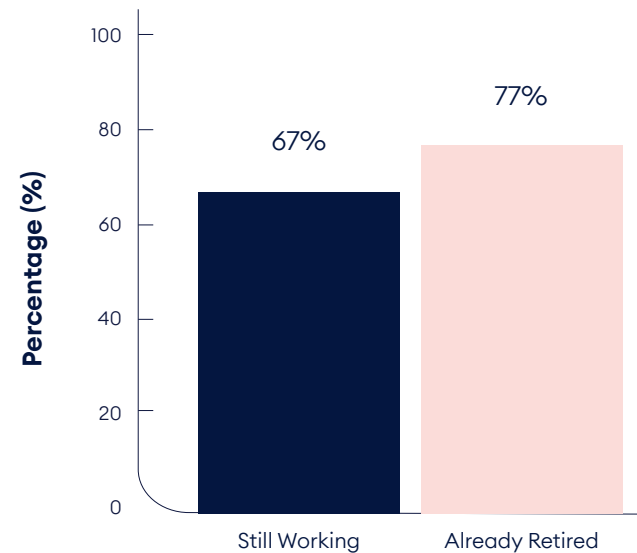
What will life really cost once you stop working?

You might expect your income to fall in retirement, and most people do. In a recent survey, 67% of people still working said they thought their income would drop. Among those already retired, 77% said it had. One in four said their income was now less than half what it was before.

Some costs may go away, like mortgage payments or commuting. But others will stay and some, like energy or care, may rise. That's why it's important to think about the lifestyle you want and whether your current plan will support it.

Giving yourself time to adjust, whether by saving more now or retiring a little later, can help you avoid uncomfortable cutbacks later on.

Expected vs. actual income drop in retirement



03

Start now, even if you feel behind.

What if you're starting later than you'd like?

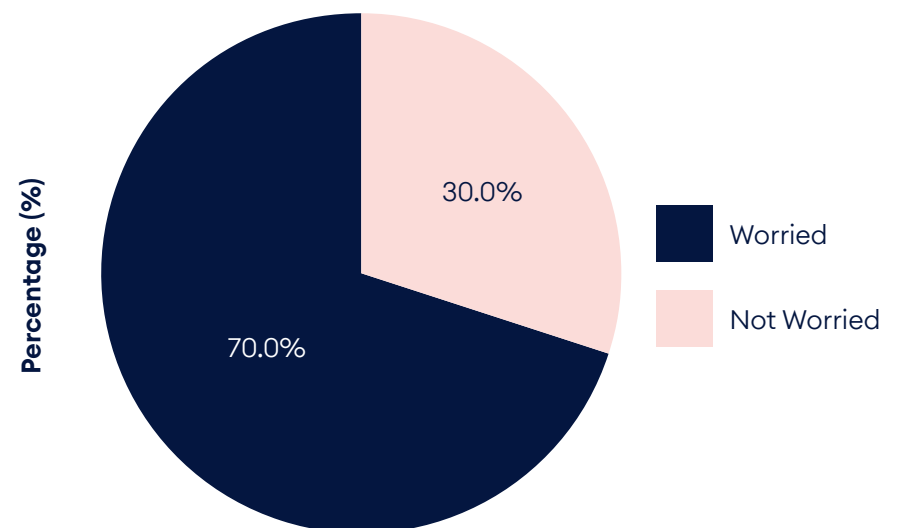
If you're in your 40s or 50s and feel like you've fallen behind, you're not the only one. Many people in Generation X missed out on the earlier years of pension auto-enrolment and are unlikely to have a final salary pension to fall back on.

In this age group, 70% say they're worried about not having enough saved. The good news is that you still have time to take action that makes a difference.

You don't need to overhaul everything. Even small adjustments, such as increasing your contributions, reviewing your investments, or using tax allowances more effectively, can help build a stronger position for the future. A financial planner can help you focus on what's most effective for your situation.

It's also important to remember that investing comes with risk, and you could get back less than you invest.

Generation X worried about retirement savings



Source
Rathbones Group Plc research, March 2024 (1065 UK participants)

Worried about your retirement income?

04

Consider the gender gap.

Why do women often feel less secure about retirement?

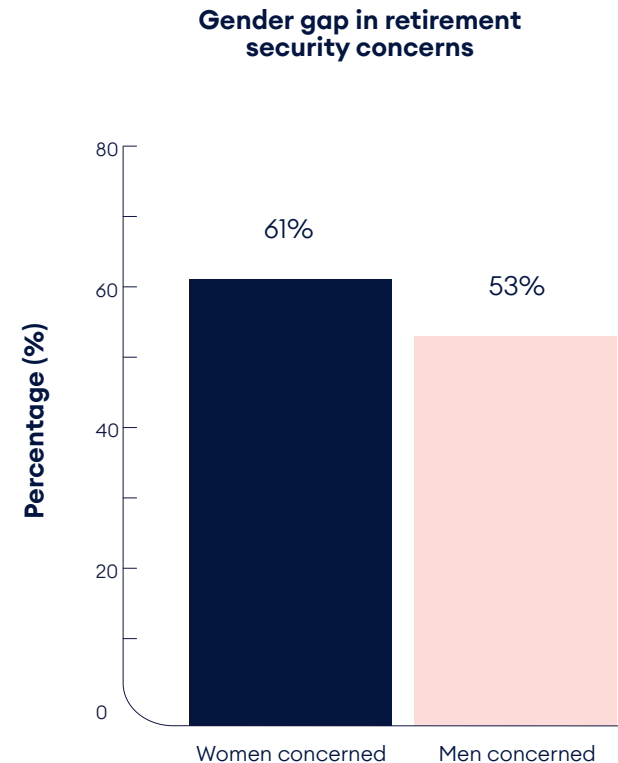
In the same survey, 61% of women said they were concerned about running out of money compared with 53% of men.

That reflects a very real gap. Women are more likely to have taken time out of work to care for others. They often earn less over their careers and tend to live longer, so their savings need to stretch further.

If that sounds familiar, it's worth knowing that a good financial planner will take the time to understand your life story, your needs and your goals and help you build a plan that works for you.

Source
Rathbones Group Plc research, March 2024 (1065 UK participants)

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05 Account for rising prices.

Have you factored in the rising cost of living?

Even if your pension pot looks healthy today, inflation can quietly eat away at its value. Depending on how prices rise, you could need twice as much in 20 years or so just to maintain your current lifestyle.

If most of your spending goes on essentials like food, fuel, or care, rising costs could hit you harder.

The right investment strategy and a bit of headroom in your plan can help your income keep pace. Your planner can also stress-test different inflation scenarios to help you prepare for the unexpected.

06 Be realistic, even if you feel confident.

Does feeling confident mean you're actually covered?

Many people over 65 say they're not worried about running out of money. In fact, two in three retirees feel confident, often because they have a final salary pension that provides a guaranteed income.

But not everyone has that kind of support. One in three over-65s still worry their money might not last. Some may choose to cut back or return to work part time just to feel more secure.

If you're still working, there's a lot you can do now to prepare. Planning ahead gives you more flexibility and fewer surprises later on.

Source
Rathbones Group Plc research, March 2024 (1065 UK participants)

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07

Speak to someone you trust.

Why talking to someone can make all the difference.

There's no one-size-fits-all answer when it comes to retirement planning. Your goals, priorities and circumstances are unique and so is the right plan for you.

Whether you're a few years from retirement or already drawing an income, working with a financial adviser can give you the clarity and confidence to move forward.

They'll help you model your cashflow, decide how best to draw income, and make sure your money is working as hard as it can for as long as you need it to.

It's never too late to take control. The most important step is the one you take next.

Worried about your retirement income?





Explore the full retirement planning series.

This guide is one of six in our series designed to help you make informed, confident choices about life after work.

7 tips to help you achieve your retirement goals.

A practical starting point for thinking ahead.

Keep more of your money in retirement.

How to draw an income tax-efficiently and help your savings go further.

Keep your retirement on track by avoiding these common mistakes.

What we see most often and how to avoid it.

How to build a £1 million pension pot.

Starting early can make a big difference.

Will your retirement savings last if you live to 100?

Why it pays to plan for longer and how to make your money go the distance.

Let's make your money last.

Our advisers can help you make smarter decisions now, so you feel more confident about the future.

A clear plan can help you avoid running out and give you more freedom in the years ahead. Talk to your Rathbones contact or visit www.rathbones.com/contact-rathbones

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